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RECORDATION NO. 22455-I FILED

FEB 27 '04

2-51 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

February 27, 2004

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed an original and certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release of Security Agreement, a secondary document, dated as of December 23, 2003. The primary document to which this is connected is recorded under Recordation No. 22455. We request that one copy of this document be recorded under Recordation No. 22455-I.

The name and address of the party to the Partial Release of Security Agreement is:

Secured Party:

Fleet National Bank
One Financial Plaza
Providence, RI 02903

A description of the equipment covered by the Partial Release of Security Agreement consists of two GP-40 locomotives numbered UTAH 3000 and 3001.

BALL JANIK LLP

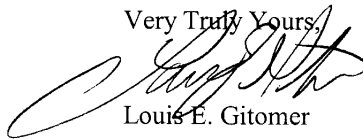
Honorable Vernon A. Williams
February 27, 2004
Page 2

A fee of \$ 30.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Partial Release of Security Agreement by Fleet National Bank, One Financial Plaza, Providence, RI 02903, covering two GP-40 locomotives numbered UTAH 3000 and 3001.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

RECORDATION NO. 22455-I FILED

PARTIAL RELEASE OF SECURITY AGREEMENT

FEB 27 '04

2-51 PM

Dated as of December 23, 2003

SURFACE TRANSPORTATION BOARD

WHEREAS, UTAH RAILWAY COMPANY (the "Company") and FLEET NATIONAL BANK, as administrative agent (the "Administrative Agent") for itself and those banks (the "Banks") which are or may become parties to that certain Third Amended and Restated Revolving Credit and Term Loan Agreement dated as of August 17, 1999, as amended (as so amended, the "Credit Agreement"), are, together with Salt Lake City Southern Railroad Company, Inc., parties to a certain Instrument of Adherence (Security Agreement) dated as of August 28, 2002 (the "Security Agreement") which was recorded at the Surface Transportation Board on September 23, 2002 under Recordation No. 22455-D; and

WHEREAS, the Company, as lessee, has entered a Locomotive Lease Agreement dated as of March 30, 2001 (the "Lease") with National Railway Equipment Company ("NRE"), as lessor, pursuant to which the Company leases two GP-40 locomotives numbered UTAH 3000 and 3001 (formerly numbered NREX 6615 and 6621, respectively) (the "Locomotives") from NRE; and

WHEREAS, in accordance with the terms of the Credit Agreement, the Administrative Agent has agreed to release the lien of the Security Agreement with respect to the Locomotives and the Lease.

NOW, THEREFORE, in consideration of the foregoing premises, the Administrative Agent agrees as follows:

The lien created by or arising out of the Security Agreement on the Locomotives and the Lease is hereby released.

This Partial Release shall not affect the lien created by the Security Agreement on any rolling stock, equipment or other assets not identified herein. The Administrative Agent hereby reaffirms the lien on all other rolling stock, equipment and assets of Utah Railway Company not identified herein. The Administrative Agent acknowledges that this Partial Release will be recorded with the Surface Transportation Board and the Registrar General of Canada.

IN WITNESS WHEREOF, the Administrative Agent has caused this Partial Release to be executed by its duly authorized officer as of the date first above written.

FLEET NATIONAL BANK
as Administrative Agent

By: 

Name: Paul Feloney

Title: Managing Director

Commonwealth of Massachusetts)
) ss.

County of Suffolk

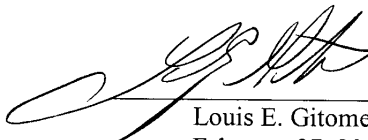
On this 23rd day of December, 2003, before me, Ellen F. Hickey, the undersigned
Notary Public, personally appeared Paul Feloney personally known to me to
be the person who executed the within instrument as Managing Director on behalf
of the corporation therein named, and acknowledged to me that the corporation executed it.

Ellen F. Hickey
Notary Public

My commission expires: 9/12/2008

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Partial Release of Security Agreement dated as of December 23, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
February 27, 2004